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ENGINEERS
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EXAMINATIONS AND REPORTS
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POWER FOR SAN FRANCISCO.

The Hawley-Ray Company Announces its
Plan.

Plans for financing the project for utilizing the water power facilities in California; in which Edwin Hawley, F. H. Ray, J. N. Wallace and a number of other prominent men are interested have been formed, including the formation of a California company to be known as the Feather River Power Company, with an authorized capital of \$25,000,000.

This company is to take over the stock of the Eureka Power Company, the Golden State Power Company and the Western Power Company of California, the stock of the Feather River Power Company to be held in turn by the Western Power Company of New Jersey, which was incorporated on August 21. The Western Power Company of New Jersey is to have an authorized capital of \$18,000,000, of which \$6,000,000 will be preferred stock.

In the plan as outlined the Feather River Power Company is to issue \$25,000,000 of first mortgage 5 per cent. gold bonds to be secured by a first mortgage lien on the properties of the several power companies. The syndicate managers are Edwin Hawley, F. H. Ray, J. N. Wallace, A. C. Bedford, a son of the Standard Oil man, and Philip Stockton of Boston.

The syndicate agreement provides for the purchase of not more than \$7,000,000

and not more than \$35,000 a year, and of not more than \$35,000 a year, and not less than \$2,000 a year of the preferred stock, the price for the bonds being \$900 and accrued interest.

The idea in the formation of the company is to be to offer to San Francisco, as most of the companies are within transmitting distance of that city. The project was launched some months before the earthquake, and under the announcement of a plan for financing it there was a feeling that the partial destruction of the industries there had caused its abandonment.

PAYING FOR TROLLEY ROADS

Announcement From the New England Investment Company.

Announcement was made yesterday that the New England Investment and Security Company, which has been over the bulk of the trolley roads in Massachusetts formerly owned by the Consolidated Railway, has issued to the Consolidated in payment promissory notes and all its preferred and common stock, the outstanding stock issue amounting to \$10,000,000 common and \$100,000 preferred.

The Consolidated has guaranteed 4 per cent. dividends on the preferred stock and \$105 per share in case of liquidation. They are to be placed by a prominent banking corporation under the management with the bankers the Consolidated, it is said, will receive the proceeds of this sale of the common shares in consideration of its affailing it to the trolley roads.

Notwithstanding all reports to the contrary it was stated yesterday that the company has no intention of taking over any trolley roads outside of those in Massachusetts.

No Gold Imports Yet.

Inquiry at the leading gold importation houses yesterday failed to elicit any information as to gold engagements abroad, although there were persistent reports in Wall Street that a leading banking concern had secured a large amount for importation in London. A representative of one house said that his concern had opened no trade thus far, and that the recent rise in prices made it impossible to engage gold just now.

There was a report yesterday that the New York City Bank is still conducting negotiations for a large amount of gold in London. Announcement of it is expected to be made on Tuesday.

IRON AND STEEL.

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During the Activity in Sheet Products.

The last week was continuously active in sales of pig iron. The foundry interests bought heavily for the first quarter of 1907, and a number of important engineering corporations placed orders for requirements during the first half of the week. The hands sold largely in spot foundry iron at record high prices for the season. Among consumers every interest reports plenty of orders and conditions which show full employment for a long time ahead. Many founders did not avail themselves of the reduction in prices which ruled a few weeks ago. They predicted further reductions

in quotations for pig iron and coke also falling off in business. These melters have been caught short of stock on a strong market, and in most cases are under contracts for deliveries through the fall at prices based upon lower prices than rule for iron and coke.

PRICES OF PIG IRON AT NEW YORK.

Southern—	
No. 1 foundry.....	19.50@20.09
No. 2 foundry.....	19.00@19.59

No. 8 foundry	18.50-19.00
Gray	18.75-19.00
No. 1 soft	19.50-20.00
Brax	19.75-20.00
Mottled	19.50-20.00
Best Virginia	16.00-17.00
North	16.00-17.00
Medium	16.00-17.00
No. 1 X foundry	20.25-20.50
No. 2	19.75-20.00
No. 2 plain	22.25-23.00
Brax	22.00-23.00
Basic	18.00-18.75

Iron bars are in increasing demand. Prices are unchanged at 1.00, mill. Old material is strong for scrap and stove plate. Prices are unchanged. Coke is active at unchanged prices for prompt and forward. Normal conditions exist in the steel grades. Export agencies announce increasing shipments of wire, wire nails and other manufacturers at numerous inquiries for material for delivery in the first half of 1907. The rail market exhibited a few important sales from the middle of the week till the end. The business averaged 100,000 tons for shipment in the second half of 1907. In locomotives, steam engines, air compressors and large electrical generators business is remarkably active.

copper market held steadily from the beginning to the end. From the middle of the weekward, the mood of the market and domestic producers for electrolytic deliverable in October stripped the markets of all that five of the important producers could make contracts for as far forward as the fore part of November. By Friday afternoon, the price of electrolytic for October began to hike like deliverable in that month. One interest which tried to get 3,000,000 lbs. of October electrolytic took all that three producers had for sale. The price was \$187.50 per lb. of lake at 187½c, net cash, New York. On Saturday an English house bought heavily in lake for Admiralty requirements, paying 186c, net cash, New York, for a brand which was a grade above and then supply for the remainder of the year.

Prices are strong. Conditions presage a further advance. Producers quote: Lake, 187½-190c; electrolytic, 185½-187½c; casting grade, 185½-187½c; brass, 187½-190c. The market standard warrants closed at \$85.50, for spots and forwards.

Prices of other metals: Pig tin, 41½-42½c; pig lead, 5.75-5.85c; spelter, 8.60-9.10c; antimony, 38½-39½c; aluminum, 35c; nickel, 46-48c; sheet zinc, 7.75c.